As you review this writing that shows Fairfax Financial Holdings (FFH) was under investigation for, and committed MASSIVE ACCOUNTING FRUAD, recall:

Since the early to mid-1990s, at the very least, 3 of our past Presidents (Clinton, Bush, Obama), and by now likely Trump, leadership in their Congresses, Justice (USDOJ & FBI) and Regulatory Agencies (Federal Reserve, US-Treasury, SEC, etc.) were all aware a large amount of Accounting and related Securities fraud was taking place, for decades, and did nothing about it, except for trying many times over different methods to quietly bail it out at the expense of us COMMON PEOPLE, which continues until to this very day.

Supporting the comment made above, over a year before the 2008 Financial Crisis occurred, around March 2007 - **Former SEC Chair (1993-2001), Arthur Levitt,** in a BBC Interview used in a documentary **Titled:** *Economic Fraud and Corruption (SEC Levitt economy bailout)*, https://www.youtube.com/watch?v=V2JlZm60JC8, said in part:

@ 0:27 to 1:00, Levitt: There was a new element a foot, the very foundation of the Market, the numbers that represented the sanctity of the Market, the reliability of the Market, were becoming unreliable because the Accountants had violated the Trust the Government had placed in them. I knew the great Accounting Firms of America had engaged in practices that were very very questionable, and very often fraudulent. We were seeing more and more of these cases.

@ 1:00 to 1:04, **Interview:** How widespread do you think it had become? **Levitt:** Extremely widespread.
@ 2:02 to 2:11, **Levitt:** I mean ***massive*** amounts of money were spent in lobbying committees of congress. I knew they were motived by concern for business interests.
@ 2:12 to 2:19, **Interviewer:** You mean they've been bribed. **Levitt:** No, I wouldn't use that word. That's your word.
@ 2:20 to 2:24, **Interviewer:** What word would you use? **Levitt: Seduced**.

NOTE - Seduced: *"To draw aside or entice from the path of rectitude and duty in any manner, by flattery, promises, bribes or otherwise; to tempt and lead to iniquity; to corrupt; to deprave."*

https://www.nytimes.com/2014/05/04/magazine/only-one-top-banker-jail-financial-crisis.html - Supporting the former SEC Chair's comments above, A NY-Times News Magazine article reported how sometime in 2003 former **Deputy Attorney General Larry Thompson**, and former **Director of the F.B.I Robert Mueller**, met with **President Bush** (who was preceded by **President Clinton**) in the Roosevelt Room of the White House where they presented evidence amassed by prosecutors in matters *like* the Enron case, demonstrating that executives had made up numbers and lied to the public.

This same NY-Times news magazine article also reported sometime in 2003, that same year, **Assistant U.S. Attorney General Michael Chertoff** investigators were digging into questionable off-balance-sheet deals between a large bank (PNC) and a large insurer (AIG), and when **Herbert Biern, a former banking-supervision official at the Fed** learned of it, he demanded a meeting with Chertoff to warn him against it. In the end, Chertoff and the USDOJ decided to back off and did not indict.

2005 - SEPT - News article: *SEC Investigates Fairfax probe*

https://www.thefreelibrary.com/Fairfax+Financial+Holdings+Limited%3a+SEC+Subpoena+Update.-a0143522795 On **Sept. 7, 2005**, Fairfax Financial (Fairfax) announced that it had received a subpoena from the U.S. Securities and Exchange Commission (the ''SEC'') requesting documents regarding any nontraditional insurance or reinsurance product transactions entered into by the entities in the consolidated group and any non-traditional insurance or reinsurance products offered by the entities in that group.

On **Sept. 26, 2005**, Fairfax announced that it had received a further subpoena from the SEC as part of its investigation into such loss mitigation products, requesting documents regarding any transactions in the company's securities, the compensation for such transactions and the trading volume or share price of such securities. Previously, on June 24, 2005, Fairfax announced that the company's Fairmont subsidiary had received a subpoena from the SEC requesting documents regarding any ***non-Traditional*** **insurance product transactions** entered into by Fairmont with General Re Corporation or affiliates thereof. **The U.S. Attorney's office for the Southern District of New York** is reviewing documents produced by Fairfax to the SEC and is participating in the investigation of these matters. Fairfax is cooperating fully with these requests. Fairfax has prepared presentations and provided documents to the SEC and the U.S. Attorney's office, and its employees, including senior officers, have attended or have been requested to attend interviews conducted by the SEC and the U.S. Attorney's office.

2005 - OCT- News article: *Prosecutors join SEC in Fairfax Probe* https://www.marketwatch.com/story/prosecutors-join-sec-in-fairfax-probe-wsj The Wall Street Journal reported in its online edition, the **U.S. District Attorney in Manhattan** is working in tandem with the SEC probe of Fairfax FFH.

2006 - MAR - News article: *Fairfax shares crash after news of SEC investigation announced*

http://www.cbc.ca/news/business/fairfax-shares-crash-after-news-of-sec-investigation-announced-1.613282 Fairfax delayed the release of its 2005 annual report, and announced they supplied a list of **Reinsurance Contracts** to the SEC for review, and said the SEC was investigating two of their affiliates, **Odyssey-Re** and Nspire-Re.

2006 - AUG - Fairfax Financial Holdings filed a $6-billion (U.S.) lawsuit against several powerful U.S. hedge funds.

2009 - FEB - Eric Holder becomes USDOJ and in **APR-2009** hires **Lanny Breuer** to run the USDOJ Criminal Division who was charged with investigating the fraud that culminated into the 2008 financial crisis. Mary Schapiro became the SEC Chairman.

2009 - JUN - News article: http://www.marketwired.com/press-release/SEC-Completes-Fairfax-Investigation-TSX-FFH-1009415.htm, **Dated:** *June 25, 2009 15:10 ET* - TORONTO, ONTARIO - Marketwire - June 25,2009 Fairfax Financial Holdings Limited (TSX:FFH)(NYSE:FFH) announces it has been informed by the New York Regional Office of the Securities and Exchange Commission that its investigation as to Fairfax has been completed and that it does not intend to recommend any enforcement action by the Commission.

Prem Watsa, Fairfax's Chairman and Chief Executive Officer, commented, "We were gratified to learn that the SEC staff does not intend to recommend any enforcement action against Fairfax. Throughout this investigation, we provided full cooperation to the SEC, and we are pleased that the investigation has been concluded in this manner."

2009 - DEC - News article: *The FBI Is Definitely Targeting SAC Capital*

https://www.businessinsider.com/the-fbi-is-definitely-targeting-sac-capital-2009-12 which links to the Reuters article https://www.reuters.com/article/us-hedgefunds-sac/the-fbi-agent-inside-the-galleon-case-idUSTRE5B31YT20091204 Search that news article for **"FIRST RUN-IN"**, which says: "B.J. Kang, the FBI agent, was part of the investigation into alleged accounting irregularities at Canadian insurer Fairfax Financial Holdings Ltd. **That inquiry was mysteriously dropped**. But while it was going on, Fairfax sued SAC Capital and other hedge funds alleging they were engaged in market manipulation to drive down the price of Fairfax's shares."

2013 - JAN - https://www.pbs.org/wgbh/frontline/article/lanny-breuer-financial-fraud-has-not-gone-unpunished/ The NPR Frontline news program interviewed **USDOJ DOJ Eric Holder's Criminal Division Chief Lanny Breuer**, where he was confronted with questions regarding the USDOJ's reluctance to investigate the crimes of financial institutions who caused the financial crisis. "…the PBS program, *Frontline,* and producer Martin Smith. The 2013 program had an inside source who informed him that there wasn't even a pretense of a real investigation by the Justice Department against the biggest financial institutions.

2013 - APR - This article https://www.newyorker.com/magazine/2017/01/16/when-the-feds-went-after-the-hedge-fund-legend-steven-a-cohen details how around April-25-2013 the chumminess between Wall Street, Government, and Justice Agencies, in the end, won out, and the deal between Authorities and FFH was made for nothing, moreover, years of investigative work was wasted, as it is alleged a crony deal was made in that ensuing matter, where the subject in that investigation, in exchange for a large fine and a time-out, averted a trial and jail time.

After review of this writing you will see how many, if not all of the values listed in FFH's Yearend 2007 and Year 2008 financial statement reporting ***connect*** and are ***dependent*** upon each other, which is being brought to your attention to show assets and liabilities are being reused many times over to leverage, synthetically create, or mimic other assets that are interconnected to the ***"Bond"*** or ***"Portfolio Investment"*** values ***"Held for Sale"*** or "***Designated for Trading",*** many of which are considered **AAA** collateral for **REPO** transactions, which cannot be liquidated by a **Lender** if a default occurs without causing havoc on the **Borrower's** Accounting, which is what froze the Credit Markets in 2008. And keep in mind, the illiquidity of the interconnected assets and or liabilities are a major part of the reason for the current ***"REPO"*** event taking place today. At this time you may be asking the question how were FFH's 2008 financial statement reporting values illiquid? The answer, more than **(2,239.4+2,178.9) = 4,418.3** Billion in Fraud. **"$2,239.4"** Billion in Subordinate Shares was synthetically created through opaque processes, and **"$2,178.9" Billion in Retained Earnings** was actually debt, masquerading as an asset and later shored up by using more opaque processes.

NOTE: As you review these calculations, recognize any calculation result that equals a key value, can be swapped out or interchanged with that value in any calculation where the association exists. **Also NOTE:** Some calculations listed in this writing use FFH's Yearend December 31, 2007 values to represent the value of an Asset or Liability on beginning or day-1 Year 2008-Q1 (i.e. January 1, 2008). This is done for the reason FFH themselves, on page 1 of their 2008-Q1 report shows **"1,658.2"** to be their Yearend 2007, i.e. December 31, 2007, Retained earnings. And on page 3, of FFH's 2008-Q1 report it shows **"1,658.2"** to be their Retained earnings – beginning of period 2008 (i.e. beginning or day-1 2008-Q1).

All calculations in the series below are from the bottom of Page-13, of the (14th Updated) Presentation.

(2239.4+2178.9) =	**4418.3**	, is equal to FFH's 2008-Q1, page 1, **"4,418.3"** Subsidiary cash and short term investments.
(**4418.3**-2239.4) =	2178.**9**	, is equal to FFH's 2008-Q1, page 3, **"2,178.9"** retained earnings.
(**4418.3**-2178.9) =	**2239.4**	, is equal to FFH's 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares - end of period.
(2386.9+2031.4) =	**4418.3**	, is equal to FFH's 2008-Q1, page 1, **"4,418.3"** Subsidiary cash and short term investments.
(**4418.3**-2386.9) =	2031.**4**	, is equal to FFH's 2008-Q1, page 6, **"2,031.4",** Cash and short term investments.
(**4418.3**-2031.4) =	2386.**9**	, is equal to FFH's 2008-Q1, page 5, **"2,386.9"** Subsidiary cash and short term investments.
((2239.4+2178.9)-2031.4) =	2386.**9**	, is equal to FFH's 2008-Q1, page 5, **"2,386.9"** Subsidiary cash and short term investments.
((2239.4+2178.9)-2386.9) =	2031.**4**	, is equal to FFH's 2008-Q1, page 6, **"2,031.4",** Cash and short term investments.
((2386.9+2031.4)-2178.9) =	**2239.4**	, is equal to FFH's 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares - end of period.
((2386.9+2031.4)-2239.4) =	2178.**9**	, is equal to FFH's 2008-Q1, page 3, **"2,178.9"** retained earnings.
(((2239.4+2178.9)-2031.4)-1245.3) =	1141.6	, is equal to FFH's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets total for Group-re.
(((2239.4+2178.9)-2031.4)-1141.6) =	1245.3	, is equal to FFH 2008-Q2, pg. 2, **"1,245.3"** Revenue.

FFH's (2008) Ceded Reinsurance multiplied by the sum of Property & Casualty re-Treaty No.'s listed in their Reinsurance file, equates to their 2008-Q1 Subsidiary Cash & Short term investments.

The 1st three calculations below are from Page-18, of the (14th Updated) Presentation.

(3861.9*1.144077) =	**4418.3**	, is equal to FFH's 2008-Q1, pg. 6, **"4,418.3"** Carrying value of Subsidiary Cash & short term investments (cost $4,412.9).
(**4418.3**/1.144077) =	3861.**9**	, is equal to FFH's 2008-Annual, page 3, **"3,861.9"** ceded reinsurance.
(**4418.3**/3861.9) =	1.14407**4**	, is a $3 difference from the sum of FFH Property & Casualty re-Treaty No.'s (**1774** (435,000) + 1775 (580,500) + **2134** (48,392) + **2178** (5,939) + **2179** (3,952) + **2294** (70,294)) = **1,144,077. NOTE:** Each re-Treaty amount is rounded to the nearest dollar.
((3861.9*1.144077)-2239.4) =	2178.**9**	, is equal to FFH's 2008-Q1, page 3, **"2,178.9"** retained earnings.
((3861.9*1.144077)-2178.9) =	2239.**4**	, is equal to FFH's 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares - end of period.
((3861.9*1.144077)-2031.4) =	2386.**9**	, is equal to FFH's 2008-Q1, page 5, **"2,386.9"** Subsidiary cash and short term investments.
((3861.9*1.144077)-2386.9) =	2031.**4**	, is equal to FFH's 2008-Q1, page 6, **"2,031.4",** Cash and short term investments.
(((3861.9*1.144077)-2031.4)-1245.3) =	1141.**6**	, is equal to FFH's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets total for Group-re.
(((3861.9*1.144077)-2031.4)-1141.6) =	1245.**3**	, is equal to FFH 2008-Q2, pg. 2, **"1,245.3"** Revenue.

The series below shows FFH's 2008-Q1 Assets pledged for short sale and derivative obligations, 2008-Q1 Bonds Held For Trading, and 2008-Q1 Shareholder Equity total was also propped up by FFH's **"2,239.4"** Billion Dollar Subordinate Share Accounting Plug.

((4672.6-2239.4)-1199.7) =	1233.5 , is FFH's 2008-Q1, pg. 7, 12/31/2007, i.e. 1/1/2008, "**1,233.5**" Carrying value of Assets pledged for short sale & derivative obligations.
((4672.6-2239.4)-1233.5) =	1199.7 , is equal to FFH's 2008-Q1, page 6, "**1,199.7**" Bonds held for trading value.
((4672.6-1233.5)-1199.7) =	2239.4 , is equal to FFH's 2008-Q1, page 1, "**2,239.4**" Subordinate voting shares– end of period.
((2239.4+1233.5)+1199.7) =	4672.6 , is equal to FFH's 2008 page 12 "**4,672.6**" Shareholder Equity total.
(4418.3-((4672.6-1233.5)-1199.7)) =	2178.9 , is equal to FFH's 2008-Q1, page 3, "**2,178.9**" retained earnings.
(((4672.6-1233.5)-1199.7)+2178.9) =	**4418.3** , is equal to FFH's 2008-Q1, page 1, "**4,418.3**" Subsidiary cash and short term investments.
((((4672.6-1233.5)-1199.7)+2178.9)-2031.4) =	2386.9 , is equal to FFH's 2008-Q1, page 6, "**2,386.9**" Cash and short term investments classified as held for trading.
((((4672.6-1233.5)-1199.7)+2178.9)-2386.9) =	2031.4 , is equal to FFH's 2008-Q1, page 6, "**2,031.4**", Cash and short term investments.
(((((4672.6-1233.5)-1199.7)+2178.9)-2031.4)-1245.3) =	1141.6 , is equal to FFH's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) "**1,141.6**" Assets total for Group-re.
(((((4672.6-1233.5)-1199.7)+2178.9)-2031.4)-1141.6) =	1245.3 , is equal to FFH 2008-Q2, pg. 2, "**1,245.3**" Revenue.

As you review each series below recall (2239.4+2178.9) and (2386.9+2031.4) both equal **"4418.3"**, and when divided by FFH **"1,144,077"** re-Treaty sum equals FFH's (2008) **"3,861.9"** ceded reinsurance, which further supports all of these values interconnect and are interdependent upon each other. And, if any of these values were to be impaired, any value that interconnects or is interdependent upon it becomes impaired as well, and if an impaired value is used in a Mathematical (i.e. leverage) process, a ***divide by zero error*** can occur and blow it up, i.e. freeze it.

((4418.3-1146.5)-1233.5) =	2038.3 , is equal to FFH's 2008-Annual, page 119, "**2038.3**" Provision for claims including LAE for Crum & Foster.
((4418.3-1146.5)-2038.3) =	1233.5 , is FFH's 2008-Q1, page7, 12/31/2007, i.e. 1/1/2008, "**1,233.5**" Carrying value of Assets pledged for short sale & derivative obligations.
((4418.3-1233.5)-2038.3) =	1146.5 , is equal to FFH's 2008- Q1, page 6, "1**,146.5"** Cash and short term investments total carrying value.
((1233.5+1146.5)+2038.3) =	**4418.3** , is equal to FFH's 2008-Q1, page 1, "**4,418.3**" Subsidiary cash and short term investments.
(((2239.4+2178.9)-1146.5)-1233.5) =	2038.3 , is equal to FFH's 2008-Annual, page 119, "**2038.3**" Provision for claims including LAE for Crum & Foster.
(((2239.4+2178.9)-1146.5)-2038.3) =	1233.5 , is FFH's 2008-Q1, page 7, 12/31/2007, i.e. 1/1/2008, "**1,233.5**" Carrying value of Assets pledged for short sale & derivative obligations.
(((2239.4+2178.9)-1233.5)-2038.3) =	1146.5 , is equal to FFH's 2008- Q1, page 6, "1**,146.5"** Cash and short term investments total carrying value.
(2038.3-((2239.4-1233.5)-1146.5)) =	2178.9 , is equal to FFH's 2008-Q1, page 3, "**2,178.9**" retained earnings.
(2038.3-((2178.9-1233.5)-1146.5)) =	2239.4 , is equal to FFH's 2008-Q1, page 1, "**2,239.4**" Subordinate voting shares - end of period.
(((2386.9+2031.4)-1146.5)-1233.5) =	2038.3 , is equal to FFH's 2008-Annual, page 119, "**2038.3**" Provision for claims including LAE for Crum & Foster.
(((2386.9+2031.4)-1146.5)-2038.3) =	1233.5 , is FFH's 2008-Q1, page 7, 12/31/2007, i.e. 1/1/2008, **"1,233.5"** Carrying value of Assets pledged for short sale & derivative obligations.
(((2386.9+2031.4)-1233.5)-2038.3) =	1146.5 , is equal to FFH's 2008- Q1, page 6, "1**,146.5"** Cash and short term investments total carrying value.
(2038.3-((2386.9-1233.5)-1146.5)) =	2031.4 , is equal to FFH's 2008-Q1, page 6, "**2,031.4**", Cash and short term investments.
(2038.3-((2031.4-1233.5)-1146.5)) =	2386.9 , is equal to FFH's 2008-Q1, page 5, "**2,386.9**" Subsidiary cash and short term investments.
((2038.3-((2031.4-1233.5)-1146.5))-1245.3) =	1141.6 , is equal to FFH's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) "**1,141.6**" Assets total for Group-re.
((2038.3-((2031.4-1233.5)-1146.5))-1141.6) =	1245.3 , is equal to FFH 2008-Q2, pg. 2, "**1,245.3**" Revenue.

All series below this show FFH's **"non-Traditional"** re-Treaty No. **"1142"**, which is NOT a re-Treaty No. listed in the Exhibit-A document of their Reinsurers Contract that lists all re-Treaty No.'s covered under the agreement of coverage FFH had with their 3-Reinsurers (Westport-re (now Swiss-re), Ge-re (now Maiden-re), and Transatlantic-re) in 2008, is another ***Billion Dollar Plug*** of some type that also interconnects with many values from FFH's Yearend 2007 and Year 2008 financial statement reporting.

((**4418.3**-1238.0)-2038.3) =	1142.0	, is equal to **"Custom"** i.e. **"Non-Traditional"** i.e. **"Finite"** re-Treaty **"1142"**, see Seneca Discovery file page 5.
((**4418.3**-1238.0)-1142) =	2038.**3**	, is equal to FFH's 2008-Annual, page 119, **"2038.3"** Provision for claims including LAE for Crum & Foster.
(**4418.3**-(2038.3+1142)) =	1238.**0**	, is equal to FFH's 2008-Q1, page 7, 12/31/2007, i.e. 1/1/2008, **"1,238.0"** Bonds Designated as held for trading.
((2038.3+1142)+1238.0) =	**4418.3**	, is equal to FFH's 2008-Q1, page 1, **"4,418.3"** Subsidiary cash and short term investments.
(1146.5-(1238.0-1233.5)) =	1142.0	, is equal to **"Custom"** i.e. **"Non-Traditional"** i.e. **"Finite"** re-Treaty **"1142"**, see Seneca Discovery file page 5.
(1238.0-(1146.5-1142)) =	1233.**5**	, is FFH's 2008-Q1, page 7, 12/31/2007, i.e. 1/1/2008, "**1,233.5**" Carrying value of Assets pledged for short sale & derivative obligations.
(1233.5+(1146.5-1142)) =	1238.**0**	, is equal to FFH's 2008-Q1, page 7, 12/31/2007, i.e. 1/1/2008, **"1,238.0"** Bonds Designated as held for trading.
(1142+(1238.0-1233.5)) =	1146.**5**	, is equal to FFH's 2008-Q1, page 6, **"1,146.5"** Cash and short term investments total carrying value.
(((2386.9+2031.4)-1238.0)-2038.3) =	1142.0	, is equal to **"Custom"** i.e. **"Non-Traditional"** i.e. **"Finite"** re-Treaty **"1142"**, see Seneca Discovery file page 5.
(((2386.9+2031.4)-1238.0)-1142) =	2038.**3**	, is equal to FFH's 2008-Annual, page 119, **"2038.3"** Provision for claims including LAE for Crum & Foster.
(((2386.9+2031.4)-2038.3)-1142) =	1238.**0**	, is equal to FFH's 2008-Q1, page 7, 12/31/2007, i.e. 1/1/2008, **"1,238.0"** Bonds Designated as held for trading.
((2038.3+1142)-(2386.9-1238.0)) =	2031.**4**	, is equal to FFH's 2008-Q1, page 6, **"2,031.4"**, Cash and short term investments.
((2038.3+1142)-(2031.4-1238.0)) =	2386.**9**	, is equal to FFH's 2008-Q1, page 5, **"2,386.9"** Subsidiary cash and short term investments.
(((2239.4+2178.9)-1238.0)-2038.3) =	1142.0	, is equal to **"Custom"** i.e. **"Non-Traditional"** i.e. **"Finite"** re-Treaty **"1142"**, see Seneca Discovery file page 5.
(((2239.4+2178.9)-1238.0)-1142) =	2038.**3**	, is equal to FFH's 2008-Annual, page 119, **"2038.3"** Provision for claims including LAE for Crum & Foster.
(((2239.4+2178.9)-2038.3)-1142) =	1238.**0**	, is equal to FFH's 2008-Q1, page 7, 12/31/2007, i.e. 1/1/2008, **"1,238.0"** Bonds Designated as held for trading.
((2038.3+1142)-(2239.4-1238.0)) =	2178.**9**	, is equal to FFH's 2008-Q1, page 3, **"2,178.9"** retained earnings.
((2038.3+1142)-(2178.9-1238.0)) =	2239.**4**	, is equal to FFH's 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares - end of period.

The series below consolidates the 4 series above this, to show all relate and connect with each other. Notice how re-Treaty No. **"1142"** is not used in the calculations below, which supports FFH's e-Treaty No. **"1142"** is another **"Plug"** of some type.

((((**4418.3**-1238.0)-1146.5)+4809.2)-4804.7) =	2038.**3**	, is equal to FFH's 2008-Annual, page 119, **"2038.3"** Provision for claims including LAE for Crum & Foster.
((((**4418.3**-1146.5)+4809.2)-4804.7)-2038.3) =	1238.**0**	, is equal to FFH's 2008-Q1, page 7, 12/31/2007, i.e. 1/1/2008, **"1,238.0"** Bonds Designated as held for trading.
((((**4418.3**-1238.0)+4809.2)-4804.7)-2038.3) =	1146.**5**	, is equal to FFH's 2008-Q1, page 6, **"1,146.5"** Cash and short term investments total carrying value.
(((**4418.3**-(1238.0+1146.5))+4809.2)-2038.3) =	4804.**7**	, is FFH's 2008-Q1, pg. 1, **"4,804.7"** Recoverable from reinsurers (including recoverables on paid losses - $341.4).
((((1238.0+1146.5)+4804.7)-**4418.3**)+2038.3) =	4809.**2**	, is equal to FFH's 2008-Q1, page 3, **"4,809.2"** Shareholders Equity Total.
((((1238.0+1146.5)+4804.7)-4809.2)+2038.3) =	**4418.3**	, is equal to FFH's 2008-Q1, page 1, **"4,418.3"** Subsidiary cash and short term investments.
(((((1238.0+1146.5)+4804.7)-4809.2) +2038.3)-2178.9) =	2239.**4**	, is equal to FFH's 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares– end of period.
(((((1238.0+1146.5)+4804.7)-4809.2) +2038.3)-2239.4) =	2178.**9**	, is equal to FFH's 2008-Q1, page 3, **"2,178.9"** retained earnings.
(((((1238.0+1146.5)+2038.3)+4804.7)-4809.2)-2386.9) =	2031.**4**	, is equal to FFH's 2008-Q1, page 6, **"2,031.4"**, Cash and short term investments.
(((((1238.0+1146.5)+2038.3)+4804.7)-4809.2)-2031.4) =	2386.**9**	, is equal to FFH's 2008-Q1, page 5, **"2,386.9"** Subsidiary cash and short term investments.
((((((1238.0+1146.5)+2038.3)+4804.7)-4809.2)-2031.4)-1245.3) =	1141.**6**	, is equal to FFH's 2008-Annual, pg. 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets for Group-re.
((((((1238.0+1146.5)+2038.3)+4804.7)-4809.2)-2031.4)-1141.6) =	1245.**3**	, is equal to FFH 2008-Q2, pg. 2, **"1,245.3"** Revenue.
((2178.9*869.1)/1658.2) =	1142.0	, is equal to **"Custom"** i.e. **"Non-Traditional"** i.e. **"Finite"** re-Treaty **"1142"**, see Seneca Discovery file page 5.
((2178.9*869.1)/1142) =	1658.**2**	, is equal to FFH's 2008-Q1, page 1, **"1,658.2"** Yearend 2007, i.e. Dec. 31, 2007 (i.e. beginning, or day-1, 2008-Q1, Jan. 1, 2008) Retained earnings,
((1658.2*1142)/869.1) =	2178.**9**	, is equal to FFH's 2008-Q1, page 3, **"2,178.9"** retained earnings.
((1658.2*1142)/2178.9) =	869.**1**	, is equal to FFH's 2008-Q1, page 6, **"869.1"** Derivatives value.

The series below shows more connections and interdependencies between the values listed in FFH's Yearend 2007 and Year 2008 financial reporting. As you review the 1st series below, keep in mind the calculations shown on pages 3, **and recognize the series below supports FFH's 2008-Q1 "2,178.9" Retained Earnings is likely to be their Yearend 2007 "2,170.8" Debt**, **which is another Multi-*Billion Dollar Plug*** of some type that only Congress, SEC, FBI, or USDOJ can confirm by performing an honest and thorough Transactional Audit, along with a review of FFH's Yearend 2007 and Year 2008 financial modeling.

The first series of calculations below is a variant of the 1st three calculations shown in the 6th series of calculations listed on Page-55, of the (14th Updated) Presentation.

(2178.9-(1154.6-1146.5)) =	2170.**8** , is equal to FFH's 2008-Q1, page 12, Dec. 31, 2007, i.e. Jan. 1, 2008, **"2,170.8"** Total Debt.
((2178.9+1146.5)-2170.8) =	1154.**6** , is equal to FFH's 2008-Q1, page 1, **"1,154.6"** Cash, short term investments and marketable securities.
(2170.8-(2178.9-1154.6)) =	1146.**5** , is equal to FFH's 2008-Q1, page 6, **"1,146.5"** Cash and short term investments total carrying value.
((1154.6-1146.5)+2170.8) =	2178.**9** , is equal to FFH's 2008-Q1, page 3, **"2,178.9"** retained earnings.
(**4418.3**-((1154.6-1146.5)+2170.8)) =	2239.**4** , is equal to FFH's 2008-Q1, page 1, **"2,239.4"** Subordinate voting share.
(((1154.6-1146.5)+2170.8)+2239.4) =	**4418.3** , is equal to FFH's 2008-Q1, page 1, **"4,418.3"** Subsidiary cash and short term investments.
((((1154.6-1146.5)+2170.8)+2239.4)- 2386.9) =	2031.**4** , is equal to FFH's 2008-Q1, page 6, **"2,031.4"**, Cash and short term investments.
((((1154.6-1146.5)+2170.8)+2239.4)-2031.4) =	2386.**9** , is equal to FFH's 2008-Q1, page 5, **"2,386.9"** Subsidiary cash and short term investments.
(((((1154.6-1146.5)+2170.8)+2239.4)-2031.4)-1245.3) =	1141.**6** , is equal to FFH's 2008-Annual, pg. 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets for Group-re.
(((((1154.6-1146.5)+2170.8)+2239.4)-2031.4)-1141.6) =	1245.**3** , is equal to FFH 2008-Q2, pg. 2, **"1,245.3"** Revenue.

The next series below continues to show connections and interdependencies between the values listed in FFH's Yearend 2007 and Year 2008 financial reporting.

((2239.4-2121.1)+1023.3) =	1141.**6** , is equal to FFH's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets total for Group-re.
(1141.6-(2239.4-2121.1)) =	1023.**3** , is equal to FFH's 2008-Q1, page 5, **"1,023.3"** Cash and short term investments pledged for short sale and derivative obligations.
(2121.1-(1023.3-1141.6)) =	2239.**4** , is equal to 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares– end of period.
((2239.4+1023.3)-1141.6) =	2121.**1** , is equal to FFH's 2008-Q4, page 3, **"2,121.1"** Subordinate Voting Shares – end of year.

The 2-calculaitons below are the same as the two directly above this, only FFH's Common Stock values are used in place of their Subordinate Share values, which technically are one and the same.

(2124.9-(1023.3-1141.6)) =	**2243.2**	, is equal to FFH's 2008-Q1 page-1 **"2,243.2"** Common Stock that is made up of FFH's 2008-Q1, page 1, (2,239.4 Subordinate Shares+ 3.8 Multiple Voting Shares) = **2,243.2 Common Stock**, which just happens to be the *inverse* of Bank Of America (BOA) 2008-Annual Report, page-2, **"4,458"** shares issued & outstanding, (1/0.4458) = **2.2432**. And the common association here is likely the BOA using Price Waterhouse Consultants and Auditors in 2006, and Fairfax using Price Waterhouse Consultants and Auditors in 2008, which is sure NOT to be a coincidence.
((**2243.2**+1023.3)-1141.6) =	2124.**9**	, is equal to FFH's 2008-Q4, page 3, **"2,124.9"** Common stock.

The next two series below support FFH is using mathematical inverses and decimal manipulations in their financially engineered accounting scheme. To demonstrate this, the last calculation shown below consolidates the values used in the two series of calculations directly above this.

((1/((1/1117.9)-(1/2239.4)))+1137.9) =	**3370.1** , is equal to FFH's 2008-Annual, page 10, **"3,370.1"** Hedging and Credit Default Swap Gains.
(**3370.1**-(1/((1/1117.9)-(1/2239.4)))) =	1137.**9** , is equal to FFH's 2008-Q1, page 7, **"1,137.9"** Securities Sold but not yet Purchased & Derivative Transactions - Assets Total.
(1/((1/(**3370.1**-1137.9))+(1/2239.4))) =	1117.**9** , is equal to FFH's 2008-Q1, page 2, **"1,117.9"** *Net premiums earned*.
(1/((1/1117.9)-(1/(**3370.1**-1137.9)))) =	2239.**4** , is equal to 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares– end of period.

The 1st and 2nd calculations below are one in the same, only the 2nd uses a decimal point adjustment to show how the 1st calculation interconnects with other values listed in FFH's 2008-Q1 reporting.

(1/(2133.8-1239.3)) =	0.001117**9** , is numerically equal to FFH's 2008-Q1, page 2, **"1,117.9"** *Net premiums earned*.
(1/(2.1338-1.2393)) =	1.117**9** , is numerically equal to FFH's 2008-Q1, page 2, **"1,117.9"** *Net premiums earned*.
((1/1.1179)+1.2393) =	2.133**8** , is equal to FFH's 2008-Q1, page 1,**"2,133.8"** Unearned Premiums.
(2.1338-(1/1.1179)) =	1.239**3** , is numerically equal to equal to FFH's 2008-Q1, page 2, **"1,239.3"** Expense Total.
(2.1338-((1/(**3.3701**-1.1379))+(1/2.2394))) =	1.239**3** , is numerically equal to equal to FFH's 2008-Q1, page 2, **"1,239.3"** Expense Total.

The next series of calculations below are from page-56 of the (14th Updated) Presentation:

(1967.5+(((9294.2-2239.4)-4672.6)-2178.9)) =	2170.**8**	, is equal to FFH's 2008-Q1, page 12, Dec. 31, 2007 (i.e. Jan. 1, 2008 which is day one 2008-Q1) **"2,170.8"** Total Debt.
(9294.2-(((2170.8-1967.5)+2178.9)+2239.4)) =	4672.**6**	, is equal to FFH's 2008-Q1 page 12 **"4,672.6"** Shareholder Equity total.
(9294.2-(((2170.8-1967.5)+2178.9)+4672.6)) =	2239.**4**	, is equal to FFH's 2008-Q1, page 3, **"2,239.4"** Subordinate voting shares–end of period.
(9294.2-(((2170.8-1967.5)+2239.4)+4672.6)) =	2178.**9**	, is equal to FFH's 2008-Q1, page 3, **"2,178.9"** retained earnings.
((((2170.8-1967.5)+2178.9)+2239.4)+4672.6) =	9294.**2**	, which **"9,294.2"** is the **cost** of FFH's 2008-Q1, page 1, **"9,561.5"** Bonds (**cost $9,294.2**; 2007–$9,978.8).
(2170.8-(((9294.2-2239.4)-4672.6)-2178.9)) =	1967.**5**	, is equal to FFH's, 2008-Q4, (i.e. December 31, 2008) page 40, **"1,967.5"** 2008 Long Term Debt.

The next two series of calculations below are from page-55 of the (14th Updated) Presentation:

(9561.5-(2239.4-2178.9)) =	950**1**.0	, is equal to Odyssey-re's 2008-Annual, page 3, Dec. 31, 2007 (i.e. Jan. 1, 2008), page 100, **"9,501"** Total Assets.
((2239.4-2178.9)+9501.0) =	9561.**5**	, is equal to FFH's 2008-Q1, page 1, **"9,561.5"** Portfolio investment Bonds (**cost $9,294.2**; 2007– $9,978.8), which is **(8,361.8 Carrying Value of Bonds Available for sale + 1,199.7 Carrying Value of Bonds Held For Trading) = 9,561.5 Portfolio investment bond.**
(2239.4-(9561.5-9501.0)) =	2178.**9**	, is equal to FFH's 2008-Q1, page 3, **"2,178.9"** retained earnings.
(2178.9+(9561.5-9501.0)) =	2239.**4**	, is equal to 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares– end of period.
((19070.6-9561.5)-8.1) =	950**1**.0	, is equal to Odyssey-re's 2008-Annual, page 3, Dec. 31, 2007 (i.e. Jan. 1, 2008), page 100, **"9,501"** Total Assets.
((19070.6-9561.5)-9501.0) =	8.**1**	, is equal to FFH 2008-Q1, pg. 4, (**8.1**) net gain on *for sale* securities, and pg. 23, **"8.1"** European net gains, and pg. 23 (**8.1**) loss on claims.
(9501.0+9561.5+8.1) =	19070.**6**	, is equal to FFH's 2008-Q1, page 3, **"19,070.6"** Liabilities value.
((19070.6-9501.0)-8.1) =	9561.**5**	, is equal to FFH's 2008-Q1, page 1, **"9,561.5"** Bonds (**cost $9,294.2**; 2007– $9,978.8).

The next series of calculations below is from page-56 of the (14th Updated) Presentation:

(2239.4-(10000-9561.5)) =	1800.**9**	, is FFH 2008-Q1, pg. 1, **2007 cost** of **"1,588.7"** Assets pledged for short sale & derivative obligations (**cost** $1,580.2; **2007 - $1,800.9**).
((10000-9561.5)+1800.9) =	2239.**4**	, is equal to FFH's 2008-Q1, page 1, **"2,239.4"** Subordinate voting share.
(10000-(2239.4-1800.9)) =	9561.**5**	, is equal to FFH's 2008-Q1, page 1, **"9,561.5"** Portfolio investment Bonds (**cost $9,294.2**; 2007– $9,978.8).
(9561.5+(2239.4-1800.9)) =	**10**000	, is equal to **"10,000"**, i.e. 100% of value.
(885.8-(1588.9-1141.6)) =	438.**5**	, is equal to FFH's to **(2239.4-1800.9) = 438.5**, and it is equal to **(10000-9561.5) = 438.5.**
(10000-(885.8-(1588.9-1141.6))) =	9561.**5**	, is equal to FFH's 2008-Q1, page 1, **"9,561.5"** Portfolio investment Bonds (**cost $9,294.2**; 2007– $9,978.8).
((1141.6+885.8)-(10000-9561.5)) =	1588.**9**	, is equal to FFH's 2008-Q1, page 14, **"1,588.9"** non-controlling interests.
((10000-9561.5)+(1588.9-1141.6)) =	885.**8**	, is equal to equal to Odyssey-re's 2008-Annual, page 25, **"885.8"** Dec. 31 2007 Equity securities at fair value.
((10000-9561.5)+(1588.9-885.8)) =	1141.**6**	, is equal to FFH's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Total Assets total for Group-re.
((1588.9-1141.6)+(2239.4-1800.9)) =	885.**8**	, is equal to equal to Odyssey-re's 2008-Annual, page 25, **"885.8"** Dec. 31 2007 (i.e. Jan. 1, 2008) Equity securities at fair value.
(1588.9-(885.8-(2239.4-1800.9))) =	1141.**6**	, is equal to FFH's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Total Assets total for Group-re.
(1141.6+(885.8-(2239.4-1800.9))) =	1588.**9**	, is equal to FFH's 2008-Q1, page 14, **"1,588.9"** non-controlling interests.
(2239.4-(885.8-(1588.9-1141.6))) =	1800.**9**	, is FFH's 2008-Q1, pg. 1, **"2007" cost** of **"1,588.7"** Assets pledged for short sale & derivative obligations (cost $1,580.2; 2007 - **$1,800.9**).
(1800.9+(885.8-(1588.9-1141.6))) =	2239.**4**	, is equal to FFH's 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares– end of period.
(1239.3+((1588.9-1141.6)+(2239.4-1800.9))) =	2125.**1**	, is equal to FFH's 2008-Annual, page 138, "**2,125.1**" loss reserve or float value.
(2125.1-((1588.9-1141.6)+(2239.4-1800.9))) =	1239.**3**	, is equal to FFH's 2008-Q1, page 2, **"1,239.3"** Expense Total.
(2390.8-(2125.1-((1588.9-1141.6)+(2239.4-1800.9)))) =	1151.**5**	, is equal to FFH's 2008-Q1, pg. 2, **"1,151.5"** pre-tax income.
(1151.5+(2125.1-((1588.9-1141.6)+(2239.4-1800.9)))) =	2390.**8**	, is equal to FFH's 2008-Q1, page 2, **"2,390.8"** Revenue.

The first series of calculations below is a shown in the 2nd series of calculations listed on Page-55, of the (14th Updated) Presentation.

The next series of calculations shows the sum of FFH's 2008 Statutory Surpluses and Assets is equal to the sum of their 2008-Q1 Bonds, Derivatives, and 2008-Annual Assets for Advent-re.

((10966.3-9561.5)-869.1) = 535.**7**, is equal to Fairfax's 2008-Annual, page 103, **"535.7"** Portfolio Investments for Advent-re.

((10966.3-9561.5)-535.7) = 869.**1**, is equal to Fairfax's 2008-Q1, page 6, **"869.1"** Derivatives value.

(10966.3-(869.1+535.7)) = 9561.**5**, is equal to Fairfax's 2008-Q1, page 1, **"9,561.5"** Bonds (cost $9,294.2; 2007– $9,978.8).

(9561.5+(869.1+535.7)) = 10966.**3**, is equal to the sum of Fairfax's 2008-Annual, page 108, **"5,483.6"** Assets Total and Fairfax's 2008-Annual, page 7, **"5,482.7"** Statutory Surplus total for Northbridge (1,120.8), Crum & Foster (1,410.6), and Odyssey-re (2,951.3), (5483.6+5482.7) = **10966.3.**

Keep in mind Fairfax's 2008-Q1, **2,243.2** Common Stock is made up of their 2008 - (**2,239.4** Subordinate Voting Shares + 3.8 Multiple Voting Shares) = **2,243.2** Common Stock.

((**2239.4**-2121.1)+1023.3) = 1141.**6**, is equal to Fairfax's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets total for Group-re.

(1141.6-(**2239.4**-2121.1)) = 1023.**3**, is equal to Fairfax's 2008-Q1, page 5, **"1,023.3"** Cash and short term investments pledged for short sale and derivative obligations.

(2121.1-(1023.3-1141.6)) = **2239.4**, is equal to 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares– end of period.

((**2239.4**+1023.3)-1141.6) = 2121.**1**, is equal to Fairfax's 2008-Q4, page 3, **"2,121.1"** Subordinate Voting Shares – end of year.

((**2243.2**-2124.9)+1023.3) = 1141.**6**, is equal to Fairfax's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets total for Group-re.

(1141.6-(**2243.2**-2124.9)) = 1023.**3**, is equal to Fairfax's 2008-Q1, page 5, **"1,023.3"** Cash and short term investments pledged for short sale and derivative obligations.

(2124.9-(1023.3-1141.6)) = **2243.2**, is equal to FFH's 2008-Q1 page-1 **"2,243.2"** Common Stock that is made up of FFH's 2008-Q1, page 1, (2,239.4 Subordinate Shares+ 3.8 Multiple Voting Shares) = **2,243.2** Common Stock, which just happens to be the inverse of Bank Of America's 2008-Annual Report, page-2 s issued & outstanding is "4,458", (1/0.4458) = **2.2432.** And the common association here, is likely the result of BOA using Price Waterhouse Consultants and Auditors in 2006, and Fairfax using Price Waterhouse Consultants and Auditors in 2008, which is sure NOT to be a coincidence.

((**2243.2**+1023.3)-1141.6) = 2124.**9**, is equal to Fairfax's 2008-Q4, page 3, **"2,124.9"** Common stock.

The series below continues to show how FFH's 2008-Q1 **"2,243.2"** Common Stock interconnects to other values listed in FFH's Yearend 2007 and Year 2008-Q1 financial statement reporting.

((7727.2-((**2243.2**+1191.3)+2031.4))-1023.3) = 1238.**0**, is equal to Fairfax's 2008-Q1, page 7, December 31, 2007, i.e. January 1, 2008, **"1,238.0"** Bonds Designated as held for trading.

((((**2243.2**+1191.3)+1238.0)+2031.4)+1023.3) = 7727.**2**, is equal to Fairfax's 2008-Q1, page 1, **"7,727.2"** Assets.

((7727.2-((**2243.2**+1191.3)+1238.0))-2031.4) = 1023.**3**, is equal to Fairfax's 2008-Q1, page 5, March 31, 2008 **"1,023.3"** Cash & Investments pledged for short sale.

((7727.2-((**2243.2**+1191.3)+1238.0))-1023.3) = 2031.**4**, is equal to Fairfax's 2008-Q1, page 6, **"2,031.4"**, Cash and short term investments.

((7727.2-((1191.3+1238.0)+2031.4))-1023.3) = **2243.2**, is equal to FFH's 2008-Q1 page-1 **"2,243.2"** Common Stock that is made up of FFH's 2008-Q1, page 1, (2,239.4 Subordinate Shares+ 3.8 Multiple Voting Shares) = 2,243.2 Common Stock.

((7727.2-((**2243.2**+1238.0)+2031.4))-1023.3) = 1191.**3**, is equal to Fairfax's 2008-Annual, page 103, **"1,191.3"** Portfolio Investment Total for Group-re and Advent-re.

FFH's **2008-Q1 "2,239.4"** Subordinate Shares is the same ***category*** value as **2008-Q2 "2,228.5"** Subordinate Shares. Notice how FFH's 2008 **"3,370.1"** Hedging and Credit Default Swap Gains is made up from, or equates to, FFH's Dec. 31, 2007 **"1,141.6"** Assets for Group-re and 2008-Q2 **"2,228.5"** Subordinate Shares.

(1141.6+2228.5) =	**3370.1**	, is equal to FFH's 2008-Annual, page 10, **"3,370.1"** Hedging and Credit Default Swap Gains.
(**3370.1**-2228.5) =	1141.**6**	, is equal to FFH's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets Total for Group-re.
(**3370.1**-1141.6) =	2228.**5**	, is equal to FFH's 2008-Q2, page 3, **"2,228.5"** Subordinate voting shares–end of period.
(((8361.8-1199.7)-2133.8)-**3370.1**) =	1658.**2**	, is equal to FFH's 2008-Q1, page 1, Dec. 31, 2007 (i.e. beginning 2008-Q1, i.e. Jan. 1, 2008) **"1,658.2"** Retained earnings.
(((8361.8-1199.7)-**3370.1**)-1658.2) =	2133.**8**	, is equal to FFH's 2008-Q1, page 1, **"2,133.8"** Unearned Premiums.
(((8361.8-2133.8)-**3370.1**)-1658.2) =	1199.**7**	, is equal to FFH's 2008-Q1, page 6, **"1,199.7"** Bonds held for trading value.
(((1199.7+2133.8)+**3370.1**)+1658.2) =	8361.**8**	, is equal to FFH's 2008-Q1, page 6, Bonds Classified as Available for Sale is **"8,361.8"**.
(((8361.8-1199.7)-2133.8)-1658.2) =	**3370.1**	, is equal to FFH's 2008-Annual, page 10, **"3,370.1"** Hedging and Credit Default Swap Gains.
((((8361.8-1199.7)-2133.8)-1658.2)-**2228.5**) =	1141.**6**	, is equal to FFH's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets Total for Group-re.
((((8361.8-1199.7)-2133.8)-1658.2)-1141.6) =	**2228.5**	, is equal to FFH's 2008-Q2, page 3, **"2,228.5"** Subordinate voting shares–end of period.
((**3370.1**-1191.3)+(2038.3-1977.7)) =	**2239.4**	, is equal to FFH's 2008-Q1, page 1, **"2,239.4"** Subordinate voting share.
(**2239.4**-((**3370.1**-1191.3)-1977.7)) =	2038.**3**	, is equal to FFH's 2008-Annual, page 119, **"2,038.3"** Provision for claims including LAE for Crum & Foster.
(((**3370.1**-1191.3)+2038.3)-**2239.4**) =	1977.**7**	, is equal to FFH's 2008-Annual, pg. 7, **"1,977.7"** Net Written Premiums for Northbridge (1,099.5) and Crum & Foster (878.2).
(((2038.3-1977.7)+**3370.1**)-**2239.4**) =	1191.**3**	, is equal to FFH's 2008-Annual, page 103, **"1,191.3"** Portfolio Investment Total for Group-re and Advent-re.
((1191.3-(2038.3-1977.7))+**2239.4**) =	**3370.1**	, is equal to FFH's 2008-Annual, page 10, **"3,370.1"** Hedging and Credit Default Swap Gains.
(((1191.3-(2038.3-1977.7))+**2239.4**) -**2228.5**) =	1141.**6**	, is equal to FFH's 2008-Annual, page 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets Total for Group-re.
(((1191.3-(2038.3-1977.7))+**2239.4**) -1141.6) =	**2228.5**	, is equal to FFH's 2008-Q2, page 3, **"2,228.5"** Subordinate voting shares–end of period.
(1239.3-((**3370.1**-1191.3)-(5483.6-3352.4))) =	1191.**7**	, is equal to FFH's 2008-Q1, page 7, **"1,191.7"** Amortized cost of Portfolio investments Designated as held for trading.
(**1191.7-**((5483.6-3352.4)-(**3370.1**-1191.3))) =	1239.**3**	, is equal to FFH's 2008-Q1, page 2, **"1,239.3"** Expense Total.
(5483.6-((**3370.1**-1191.3)-(1239.3-1191.7))) =	3352.**4**	, is equal to FFH's 2008-Q1, page 6, **"3,352.4"** short sale and derivative obligations.
(3352.4+((**3370.1**-1191.3)-(1239.3-1191.7))) =	5483.**6**	, is equal to FFH's 2008-Annual, page 108, **"5,483.6"** Assets total.
(**3370.1**-((5483.6-3352.4)+(1239.3-1191.7))) =	1191.**3**	, is equal to FFH's 2008-Annual, page 103, **"1,191.3"** Portfolio Investment Total for Group-re and Advent-re.
(((5483.6-3352.4)+(1239.3-1191.7))+1191.3) =	**3370.1**	, is equal to FFH's 2008-Annual, page 10, **"3,370.1"** Hedging and Credit Default Swap Gains.
((((5483.6-3352.4)+(1239.3-1191.7))+1191.3)-**2228.5**) =	1141.**6**	, is equal to FFH's 2008-Annual, pg. 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets Total for Group-re.
((((5483.6-3352.4)+(1239.3-1191.7))+1191.3)-1141.6) =	**2228.5**	, is equal to FFH's 2008-Q2, page 3, **"2,228.5"** Subordinate voting shares–end of period.

Recognize the calculation below is the same as the 2nd listed in the series directly above this that equals **"1239.3"**, with the only change being an arithmetic operation that is highlighted in **RED**.

(((5483.6-3352.4)-(**3370.1**-1191.3))**+1191.7**) =	1144.**1**	, is equal to FFH's 2008-Q2, page 1, **"1,144.1"** Dec. 31, 2007 i.e. Jan. 1, 2008 Accounts Payable and Accrued Liabilities.

The 1st calculation below has a like result as in the 3rd listed in the 1st series of calculations at top of this page, the rest consolidate the two to show they connect and are interdependent upon each other.

(2038.3+190.2) =	**2228.5**	, is equal to FFH's 2008-Q2, page 3, **"2,228.5"** Subordinate voting shares–end of period.
((**3370.1**-2038.3)-190.2) =	1141.**6**	, is equal to FFH's 2008-Annual, pg. 103, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"1,141.6"** Assets Total for Group-re.
((**3370.1**-2038.3)-1141.6) =	190.**2**	, is equal to FFH's 2008-Annual, page 85, **(190.2)** Intercompany ceded Reinsurance Premiums.
((**3370.1**-190.2)-1141.6) =	2038.**3**	, is equal to FFH's 2008-Annual, page 119, **"2038.3"** Provision for claims including LAE for Crum & Foster.
((2038.3+190.2)+1141.6) =	**3370.1**	, is equal to FFH's 2008-Annual, page 10, **"3,370.1"** Hedging and Credit Default Swap Gains.

The calculations reviewed throughout this presentation arose from an insurance bad faith lawsuit which the writer of this presentation filed against an Insurer, Seneca Insurance, owned by Crum & Foster, who is a Subsidiary of Fairfax Financial Holdings. (The writer of this presentation is a regular person who in 2008 was a small business & property owner that suffered a loss and filed a claim with an insurer. The writer of this presentation was lowballed by FFH's Insurer (Seneca), which forced a lengthy and unnecessary insurance appraisal process to obtain the difference, which made their adjustment of the writers loss take 18 months to conclude. Because of the delay in payment, reconstruction could not start and additional economic and property damages ensued. Shortly thereafter, a bad faith lawsuit was filed by the writer to be made whole. The writer of this presentation is not affiliated with any people, groups, or special interests and this analysis was conducted only in response to the criminal acts and cronyism the writer experienced with the financial services industry, and in our Government/Justice system, which stole over 10 years of the writers life and exposed much more than bad faith.)

In a *motion for summary judgment* (filed in Federal Court in response to a lawsuit brought by the writer of this presentation against FFH's Insurer (Seneca)), statement of fact #50, stated:

> *"**50.** In addition to obtaining opinions from McHenry and Cubit regarding the valuation of the building, Seneca also obtained a Commercial Building Valuation Report using a service provided by Marshall & Swift/Boeckh, LLC. (**Exh. H, Seneca 1395-1401**). The Marshall & Swift/Boeckh, LLC, dated August 7, 2007, provides an estimate of **$501,171** replacement cost, **$175,410** actual cash value, for the reconstruction of the building. (Id)."* (**NOTE: Bold**, underline and *italicized* Emphasis supplied).

The records, **Exh. H, Seneca 1395 - 1401**, listed above were withheld from discovery disclosures for that litigation and was seen for the first time by the writer when Fairfax's Insurer used and supplied them in support of their motion for summary judgement. Upon review, **Exh. H, Seneca 1395 – 1401**, was actually 3 reports, not 1. Two of which were alleged to be Marshall & Swift/Boeckh, LLC Commercial Building Valuation Reports, the 3rd was said to be an internal *risk valuation worksheet* that will briefly be discussed on pages-12 & 13 of this presentation to show the large amount of fraud taking place.

The first report, **Seneca 1395-1396**, was a printed .pdf file copy of a Marshall & Swift/Boeckh computer software generated commercial building valuation report having a **"501,171"** reconstruction cost and a **"175,410"** actual cash value, which is described in their statement shown above.

The 2nd Commercial Building Valuation Report not described in the statement above, **Seneca 1398-1401**, was a printout of each screen from the Marshall & Swift/Boeckh software program from which this report was allegedly sourced from. The reconstruction cost, **"601,118"**, of the 2nd report was different from the one described above, and this report contained no actual cash value. Both reports had data entry and formatting errors, such as both reports showed my building to be **3,150 square foot**, when in reality the writer of this presentation's building was more than twice that size, and they knew it, for the reason they were supplied with a building loan appraisal and building tax receipts, which both contained the actual square foot measurements for my building, and both were a part of the underwriting file. In addition, the insurer hired an inspector to come out and evaluate the property being covered.

As you will see on pages 11-14, the values hidden under the guise of those untrue records were associated with Fairfax's Year 2008 financial scheming.

	Reconstruction	sq.ft.	$/sq.ft.	Depreciated
VALUATION GRAND TOTAL	$501,171	3,150	$159.00	$175,410

MS/B costs include labor and material, normal profit and overhead as of date of report. Costs represent general estimates which are not to be considered a detailed quantity survey. These costs include generalities and assumptions that are common to the types of structures represented in the software.

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Detailed BVS-C

The page is a copy of page-29 of the (14th Updated) Presentation: The image above is a copy of the summary section from the bottom of the Marshall & Swift/Boeckh LLC computer generated Commercial Building Valuation report, Seneca 1395-1396, which was discussed on page-10.

NOTE: The "3,150" sq.ft. amount shown above is the only value listed on this line of that report NOT IN **"Bold"** FONT, i.e. **"3,150".** And, since 3,150 doesn't reflect the true sq.ft. measurements of the property this report allegedly was created for, it is a **red flag** to show this report was conjured up and or falsified to hide values associated with this **$2,239.4** Billion synthetically created subordinate share scheme.

Also NOTE: The writer of this presentation, on several occasions contacted Marshall & Swift, explained these records were untrue and were deceitfully used against the writer of this presentation in a Federal Court, and asked for them to come forward with the truth, but Marshall & Swift refused or did not answer any requests to do so.

The series of calculations below show when the (reconstruction cost is divided by the ((square-foot (sq.ft.) multiplied by the cost per square-foot ($/sq.ft.), squared)) it equals the synthetically created **"2,239.4"** Billion dollar subordinate share *"plug"* that was derived from a financially engineered process and used to sure up FFH's 2008-Q1 balance sheet weaknesses, as demonstrated in pages 3 through 9.

As you review the series below, keep in mind (3,150*159.00) **= 500850** and not **501171**.

(((501171/**2239.4**)^2)/159) =	315.**0** , is numerically equal to the **"3,150"** sq. ft. amount listed in he untrue MSB-BVS report, Seneca 1395-1396.
(((501171/**2239.4**)^2)/3150) =	15.**9** , is numerically equal to the **"159"** cost per sq. ft. amount listed in the untrue MSB-BVS report, Seneca 1395-1396.
(501171/SQRT(3150*15.9)) =	**2239.4** , is equal to FFH's 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares– end of period.
(SQRT(3150*15.9)***2239.4**) =	501171 , is equal to the **"501171"** Reconstruction Cost from the "untrue" MSB-BVS Express Report, Seneca 1395-1396, see page-10.
((501171/**2239.4**)^2) =	50085.**1** , is numerically about equal to, a difference of "1", from (3,150 sq.ft. multiplied by 159 cost per sq.ft.) = **"500850"**, and NOT "501171**".**
SQRT(((501171/2239.4)^2)/159) =	17.7**5** , is numerically equal to FFH's re-Treaty No. **"1775".**

The series of calculations below shows the inverse of 100% of value less the inverse difference between the two Reconstruction Cost values from the untrue Marshall & Swift BVS Express reports listed on page-10, squared, is numerically equal to Fairfax's suspect and synthetically created 2008-Q1 **$2,239.4** subordinate shares.

(1/((1-((1/0.501171)-(1/0.601118)))^2)) =	**2.2394** , is equal to FFH's 2008-Q1, page 1, **"2,239.4"** Subordinate voting shares– end of period.
(1/((1/0.601118)+(1-SQRT(1/**2.2394**)))) =	0.501172 , is about equal to the **"501171"** Reconstruction Cost amount from the "untrue" MSB-BVS Report, Seneca 1395-1396, see pg.-10.
(1/((1/0.501171)-(1-SQRT(1/**2.2394**)))) =	0.601117 , is about equal to the **"601118"** Reconstruction Cost amount from the "untrue" MSB-BVS Report, Seneca 1398-1401, see pg.-10.
(((1/0.501171)-(1/0.601118))+SQRT(1/**2.2394**)) =	**1** , is equal to **"1"**, i.e. **"100%"** of value.
(0.601118/0.501171) =	1.19943, is numerically equal to this Fairfax's 2008-Q2, page 6, **"11,994.3"** cash and investments total classified as available for sale**.**

The page is a copy of page-36 of the (14th Updated) Presentation;

The image below is a copy of the valuation section of the 2nd Marshall & Swift Commercial Building Valuation Report, Seneca 1398-1401, that was not described in Fairfax's Insurer (Seneca) summary judgment statement of fact # 50 shown on page-10, but was included in the Exhibits, Seneca 1395-1401, that supported it.

Valuation Totals Summary

	Total Cost	Cost/SF	Cost Data
Total Insurable Replacement Cost	$601,118	$191.00	

The next image below is a partial copy of the 3rd report not described in FFH's Insurer (Seneca) summary judgment statement of fact # 50, but it was included and placed directly in the middle of the two records that supported it, Seneca 1397 of Seneca 1395-1401, which was alleged to be an internal *Seneca Risk Valuation Worksheet* that used the **"601118"** *total insurable replacement cost value* from the report shown above, as its *BVS-RCV* and multiplies it by a proprietary **"715"** *BVS Depreciation Factor* to arrive at **"429,799"** *BVS-ACV*.

LOCATION:	Phila. PA
CONSTRUCTION:	Jm - 2
SQUARE FEET:	3150
BVS - RCV:	$ 601,118
BVS DEPRECIATION FACTOR:	715
BVS - ACV	$ 429,799

Aside of the clear and observable pen/pencil erase markings, if you closely review the image of *Seneca's Risk Valuation Worksheet*, Seneca 1397, shown above, you will see **"715"** is a *BVS Depreciation Factor* not being used correctly, which supports this record is also untrue and was fabricated to conceal values associated with Fairfax Insurer (Seneca) financial scheming that was interrelated with their day to day business (in this case claim adjustment and payout) and investment of insurance premiums operations.

The *BVS-ACV* amount shown above should NOT read as **"429,799"**, it should read as (601,118-429,799) = **171,319** *BVS-ACV*. An experienced Insurance Underwriting Company routinely inspected and or audited by the AMBest Rating Agency, knows this, and any report used in their underwriting process would not contain this conspicuous error, and would conform to the standardized values, terms, and logic commonly used by all Insurers in the Property & Casualty Insurance Industry.

The page is a copy of page-37 of the (14th Updated) Presentation:

NOTE: As you review the series of calculations below keep in mind all numbers used in Fairfax's Insurer (Seneca) reporting are rounded. And, when reversed this can sometimes affect the last digit of a calculation result by "1". To support this statement, if you take the values shown in the report listed on page-12, then divide the **"429,799"** BVS-ACV by their **"715"** BVS Depreciation Factor it equals **601.117** BVS-RCV, and not **601118**. This demonstrates the reason why, at times, a calculation listed in a series such as the one below is ***"off by 1"***.

As you review the series below, keep in mind the writer of this presentation's loss occurred and was reserved for in Fairfax's Insurer (Seneca) 2nd Business Quarter, i.e. "Q-2". The series of calculations below demonstrates how the values associated with the untrue *Seneca Risk Valuation Worksheet,* shown on the previous page-12, connects FFH's 2008-Q2 **"$4,685.0"** Billion in Credit Default Swaps to their phony and or synthesized 2008-Q2 **"$2,228.5"** Billion Subordinate Shares, which is derived and is the same financial statement reporting category value as FFH's 2008-Q1, pg. 1, **"$2,239.4"** Subordinate Shares.

((1/4.6850)/(2.2285^2)) =	0.0429799	, is equal to the (601118*0.715) = **429,799** BVS-ACV from FFH's Insurer (Seneca) untrue and fraudulently created Seneca Risk Valuation Worksheet, Seneca 1397.
(((1/4.6850)/(2.2285^2))/0.0601118) =	0.715	, is equal to FFH's Insurers' proprietary **"715"** property BVS Depreciation Factor, Seneca 1397, see page-12.
(((1/4.6850)/(2.2285^2))/0.715) =	0.0601117	, is about equal to the **"601,118"** Insurable Replacement Cost Value from Fairfax Insurer (Seneca) untrue Seneca Risk Valuation Worksheet/Report, Seneca 1397, see page-10 and page-12.
SQRT((1/4.6850)/(0.0601118*0.715)) =	2.2285	, is equal to FFH's 2008-Q2, page 3, **"2,228.5"** Subordinate voting shares–end of period.
(1/((2.2285^2)*(0.0601118*0.715))) =	0.46850	, is equal to FFH's 2008-Q2, page 8, **"4,685.0"** (2007–nil) notional amount of credit default swaps.

NOTE: The series below is one of MANY that can be provided to show values listed in FFH's Year 2008 Financial Statement Reporting are interconnected, interdependent, and or are comingled. Notice the end of 2007-Q4, end of 2008-Q1, end of 2008-Q2 connection. Also, be aware the calculation (2178.9/4650.8) = **0.46850** can be swapped-out with **"4.6850"** in the series above, to show more interconnections between the values used in FFH's Year 2008 financial statement reporting.

(2178.9/4685.0) =	0.46508	, is numerically equal to FFH's 2008-Annual, page 43, Dec. 31, 2007, i.e. Jan. 1, 2008 or beginning 2008-Q1, **"4,650.8"** Carrying value of ceded reinsurance contracts.
(4650.8*0.46850) =	2,178.9	, is equal to FFH's 2008-Q1, page 3, **"2,178.9"** retained earnings.
(2178.9/4650.8) =	0.46850	, is numerically equal to FFH 2008-Q2, pg. 8, **"4,685.0"** notional amount of CDS.

The calculations below show every value listed and hidden under the guise of the two MSB-BVS-Express Building Appraisal records (see page-10), used against me in a Federal Court, are a part of a financially engineered Reinsurance Accounting Leverage Scheme, which the FBI and USDOJ informed me is not a Criminal Matter that the SEC, to date, isn't willing to address.

The series below shows two of the shadow accounting values listed in the untrue MSB-BVS Express records, interconnects the **"53,315,429"** subject premiums for Fairfax's Clash re-Treaty **"2179"** to the combined **"1,977.7"** Net Written Premium Total for their Northbridge and Crum & Foster Business Units.

(175410/(53.315429/0.601118)) =	1977.**7**	, is equal to FFH's 2008-Annual, pg. 7, **"1,977.7"** Net Written Premiums for Northbridge (1,099.5) and Crum & Foster (878.2), (1,099.5 + 878.2) = **1,977.7.**
(175410/(1977.7/0.601118)) =	53.315**522**	, is about equal to, a **-$93** difference from what one of FFH's Reinsurers file, Maiden-re, shows as the **"53,315,429"** Premiums for Clash re-Treaty **"2179".**
(1977.7*(53.315429/0.601118)) =	175410	, is equal to the **"175,410"** ACV from the untrue MSB-BVS Report Seneca 1395-1396.
((1977.7*53.315429)/175410) =	0.601117	, is about equal to the **"601118"** Reconstruction Cost from the untrue MSB-BVS Express Report, **Seneca 1398-1401.**

The next series of calculations below show Fairfax's re-Treaty 2134 Layer A, 2134-Layer B, and clash re-Treaty 2179 subject premiums all interconnect with, and or are leveraged from Fairfax's Yearend 2007 **"1144.1"** Accounts Payable and Accrued Liabilities value.

(((0.065591/0.032293)/0.053315429)/0.033298) =	1144.**1**	, is equal to FFH 2008-Q2, pg. 1, **"1,144.1"** Dec. 31, 2007, i.e. 1/1/2008 Accounts Payable and Accrued Liabilities**.**
(((0.065591/0.032293)/0.053315429)/1144.1) =	0.033298	, is the **"33,298"** Subject Premiums for Fairfax's 2134 - Layer B**.**
(((0.065591/0.033298)/0.053315429)/1144.1) =	0.032293	, is the **"32,293"** Casualty Distribution portion of the Subject Premiums for Fairfax's 2134 - Layer A**.**
(((1144.1*0.032293)*0.053315429)*0.033298) =	0.065591	, is Fairfax's re-Treaty 2134-Layer A's **"65,591"** Subject Premiums which is made up of (33,298+32,293) = 65,591**.**
(((0.065591/0.033298)/0.032293)/1144.1) =	0.0533155**2**9	, is about equal to, a -$100 difference from the **"53,315,429"** Premiums for FFH's Clash re-Treaty **"2179"**, Layer **D.**

The next series of calculations below are from Page-42 of the (14th Updated) Presentation.

The series of calculations below show how the shadow accounting values Fairfax, their Attorneys, and several 3rd Parties covered up under the guise of the untrue MSB BVS Express reports, allow the two series of calculations directly above this to interrelate with their **"1,977.7"** Net Written Premium total for FFH's Northbridge and Crum & Foster Business units.

(0.175410/((((65.591/32.293)/1144.1)/33.298)/0.601118)) =	1,977.**7**	, is equal to the sum of FFH's 2008-Annual, page 7, **"1,977.7"** Net Written Premiums for Northbridge (1,099.5) and Crum & Foster (878.2)**.**
(1977.7*((((65.591/32.293)/1144.1)/33.298)/0.601118)) =	0.175410	, is the **"175,410" ACV** from the untrue MSB-BVS report, listed in Seneca's Summary Judgment Motion Statement of Fact #50, Seneca 1395-1396**.**
(((((65.591/32.293)/1144.1)/33.298)*1977.7)/0.175410) =	0.601118	, is equal to the **"601,118"** Reconstruction Cost from the untrue MSB Report, Seneca 1398-1401**.**
(((1977.7*((65.591/32.293))/33.298)/0.601118)/0.175410) =	1,144.**1**	, is equal to FFHs 2008-Q2, pg. 1, **"1,144.1"** Dec 31, 2007 i**.**e. Jan 1, 2008 Accts Pay. & Accrued Liabilities**.**
(((((65.591/32.293)/1144.1)*1977.7)/0.601118)/0.175410) =	33.298	, is equal to Fairfax's re-Treaty **2134** - Layer B: **"33,298"** Subject Premiums**.**
(((((65.591*1977.7)/1144.1)/33.298)/0.601118)/0.175410) =	32.293	, is equal to FFH's **"32,293"** Casualty Distribution for re-Treaty 2134-Layer A **"65,591"** Subject Premiums**.**
(0.175410/((((1977.7/32.293)/1144.1)/33.298)/0.601118)) =	65.591	, is equal to Fairfax's re-Treaty **2134** - Layer A: **65,591** Subject Premiums**.**

(0.501171-(1977.7*((((65.591/32.293)/1144.1)/33.298)/0.601118))) =	0.325761	, is equal to (501171-175410) = **325761** depreciation, see MSB Report Seneca 1395-1396**.**
(0.325761+(1977.7*((((65.591/32.293)/1144.1)/33.298)/0.601118))) =	0.501171	, is equal to the Reconstruction Cost, **"501171"**, from the MSB Report, Seneca 1395-1396**.**

The next series of calculations below are from Page-38 of the (14th Updated) Presentation.

Page-2 has a web-link to a ***Reuters*** investigative news report inferring sometime before, or around 2007, the USDOJ & FBI mysteriously ended a multi-year multi-agency Reinsurance Treaty Accounting Irregularities Investigation into FFH's use of **non-Traditional** insurance products. In the following Year, (April 2008), FFH entered into a new agreement with their Reinsurers (GE-re now Maiden-re, Westport-re now a part of Swiss-re, and Transatlantic-re) covering Property Casualty Reinsurance Treaty No.'s **"1774 & 1775"**, **"2134"**, **"2178 & 2179"**, and **"2294"**. About a year after that, in 2009, the SEC followed suit and dropped their investigation of FFH, taking no action. Sometime around 2013-2014, the writer of this presentation had a brief chance to review one of FFH's Reinsurer file, and observed the underlined Treaty No.'s shown above are layers of the same and are a pair. It was also observed that re-Treaty No. **"1142"** wasn't listed in, nor was it apart of the contract FFH had with its Reinsurers, which is odd for the reason in the litigation mentioned on page-10, where FFH's Insurer falsified records to use against the writer of this presentation to hide the Accounting Fraud that was interlinked with their insurers day-to-day business operations, FFH's Insurer identified a **non-Traditional Reinsurance Treaty No. "1142"** that apparently did not exist. What Reinsurance Treaty No. **"1142"** is, is a mystery, but the next two series of calculations below show FFH's **"non-Traditional"** re-Treaty No. **"1142"** has a suspicious connection to every one of the Treaty No.'s listed in the 2008 Contract FFH entered into with its Reinsurers, and also to their Dec. 31, 2007, i.e. beginning or day-1 2008-Q1 **"8,755.8"** Bonds Classified Available for Sale.

The next series of calculations show the highest (pair) Treaty No.'s equate to FFH's mysterious non-traditional Treaty No. **"1142"**. The 2nd series of calculations that follows shows the lowest (pair) Treaty No.'s not only equate to FFH's non-traditional Treaty No. **"1142",** the *inverse* of it is equal to Fairfax's Yearend 2007, i.e. Jan. 1, 2008, **"8,755.8"** Bonds available for sale value.

((2.179/2.294)/(1.775/2.134)) =	1.142	, is equal to FFH's "non-traditional" re-Treaty **"1142".**
((2.179/2.294)/(1.142/2.134)) =	1.775	, is equal to FFH's re-Treaty No. **"2294".**
((1.142/2.179)*(1.775*2.294)) =	2.134	, is equal to FFH's re-Treaty No. **"2134".**
((1.142/2.134)*(1.775*2.294)) =	2.179	, is equal to FFH's re-Treaty No. **"2178".**
((2.179/1.142)/(1.775/2.134)) =	2.294	, is equal to FFH's re-Treaty No. **"1774".**

((2.178/2.294)/(1.774/2.134)) =	1.1421	, is equal to the *inverse* of FFH's 2008-Q1 pg. 7, Dec. 31, 2007 **"8,755.8"** Amortized cost of bonds for sale, (1/0.87558) = **1.1421**, which is numerically about equal to FFH's non-Traditional re-Treaty No. **"1142".**
(1/((2.178/2.294)/(1.774/2.134))) =	**0.87558**	, is equal to FFH's 2008-Q1, pg. 7, Dec. 31. 2007 **"8,755.8"** Amortized cost of Bonds Classified for sale.
((2.178/2.294)/(1.142/2.134)) =	1.774	, is equal to FFH's re-Treaty No. **"2294".**
((1.142/2.178)*(1.774*2.294)) =	2.134	, is equal to FFH's re-Treaty No. **"2134".**
((1.142/2.134)*(1.774*2.294)) =	2.178	, is equal to FFH's re-Treaty No. **"2178".**
((2.178/1.142)/(1.774/2.134)) =	2.294	, is equal to FFH's re-Treaty No. **"1774".**

The next series of calculations below demonstrates how the **"9522"** sum of FFH's Insurers re-Treaty No.'s shown in the series of calculations directly above this, interconnects the **"11421"** *inverse* of FFH's December 31, 2007 (i.e. Day-1 2008-Q1) **"8,755.8"** Amortized cost of bonds classified as available for sale with their 2008-Q2 **"11,994.3"** Cash and Investments classified as available for sale. Additionally, as you review the 3rd calculation below keep in mind the last calculation shown on page-11 of this presentation, which is (601118/501171) = **1.19943.**

(1.19943*0.9522) =	1.1421	, is equal to the *inverse* of FFH's 2008-Q1 pg. 7, Dec. 31, 2007 **"8,755.8"** Amortized cost of bonds for sale, (1/0.87558) = **1.1421**, which is numerically about equal to FFH's non-Traditional re-Treaty No. **"1142".**
(1/(1.19943*0.9522)) =	**0.87558**	, is equal to FFH's 2008-Q1, page 7, Dec. 31, 2007, i.e. Jan. 1, 2008, **"8,755.8"** Amortized cost of bonds available for sale.
(1/(0.87558*0.9522)) =	1.19943	, is numerically equal to this Fairfax's 2008-Q2, page 6, **"11,994.3"** cash and investments total classified as available for sale**.**
(1/(1.19943*0.87558)) =	0.9522	, is equal to the sum of FFH's Insurers "Custom" i.e. "non-Traditional" and "Even" numbered Property & Casualty Reinsurance Treaty No.: (1142+1774+2134+0.2178+2294) = **9522**.
(0.87558*1.19943) =	1.05	, is equal to the **REPO "105"** leverage factor.

Lastly, recall all of the Bond values used in the calculations shown on pages 3-9 of this writing, then be aware all ***"Bonds"*** *Classified as Held, Amortized, Designated, or Available for sale* (shown on page-7 of FFH's 2008-Q1 Report) interrelate and are securities used to collateralize loan, leveraged loan, or REPO loan arrangements. Then recognize if any of the interconnected values used in those calculations becomes, or is impaired, the securities interdependent with those values used as collateral are impaired to, making the securities unsellable by the Lender if a default occurs, and this is what froze the Credit Markets in 2008. The securities involved may be different, but it is the same logic. **The next two series of calculations below are from page 22 of the (14th Updated) Presentation:**

(**8755.8**-188.1) =	8,567.**7**	, is equal to FFH's 2008-Q1, page 7, **"8,567.7"** Amortized cost of Bonds Classified as available for sale.
(**8755.8**-8567.7) =	188.**1**	, is equal to FFH's 2008-Q1, pg. 4, **(188.1)** Net increase in ***restricted cash*** and equivalents.
(8567.7+188.1) =	**8,755.8**	, is equal to FFH's 2008-Q1, page 7, Dec. 31, 2007, i.e. Jan. 1, 2008, **"8,755.8"** Amortized cost of bonds Classified as available for sale.
(1767.9+2386.9+4412.9) =	8567.**7**	, is equal to FFH's 2008-Q1, page 7, **"8,567.7"** Amortized cost of Bonds Classified as available for sale**.**
((8567.7-2386.9)-4412.9) =	1767.**9**	, is equal to FFH's 2008-Q1 page 1 **"1,767.9"** Accounts receivable and other**.**
((8567.7-1767.9)-4412.9) =	2386.**9**	, is equal to FFH's 2008-Q1, page 5, **"2,386.9"** Subsidiary Cash and Short-term investments**. NOTE:** "2,386.9" is also (1141.6 + 1245.3) = 2386.9**.**
((8567.7-2386.9)-1767.9) =	4412.**9**	, is equal to FFH's 2008-Q1, pg. 1, **"4,412.9" cost** of their **"4,418.3"** Subsidiary cash & Short-Term investment (**cost $4,412.9**)**.**

The next two series of calculations below, just as the ones shown on top of page-6 and page-7 of this presentation, continue to show Fairfax's December 31, 2007, which is day-one 2008-Q1 **"2,170.8"** Total Debt interconnects with their Portfolio and Bond assets, in addition to their net written premiums for Odyssey-re.

((8895.8+2030.8)-8755.8) =	2170.**8**	, is equal to FFH's 2008-Q1, page 12, December 31, 2007 (i.e. January 1, 2008) **"2,170.8" Total Debt,** which is also shown on page-9 of their March 6, 2009 Shareholder letter discussing Yearend 2008 Business Results**.**
((8895.8+2030.8)-2170.8) =	**8755.8**	, is equal to FFH's 2008-Q1 pg**.** 7, Dec. 31, 2007 (i.e. Jan. 1, 2008) **"8,755.8"** Amortized cost of bonds Classified available for sale**.**
((8755.8+2170.8)-8895.8) =	2030.**8**	, is equal to FFH's 2008-Annual, page 7, **"2,030.8"** Net Written Premiums for Odyssey-re**.**
((8755.8+2170.8)-2030.8) =	8895.**8**	, is equal to FFHs 2008-Annual, page 35, **"8,895.8"** Total Portfolio Investments**.**

The 1st calculation below is from the top of page-6 and has a like result as the 1st calculation shown in the series directly above this, the ones that follow consolidate the two to further demonstrate how many, if not all, of the values listed in Fairfax's Yearend 2007 and Year 2008 financial statement reporting interconnect and are interdependent upon each other.

(2178.9-(1154.6-1146.5)) =	2170.**8**	, is equal to FFH's 2008-Q1, page 12, Dec. 31, 2007, i**.**e. Jan. 1, 2008, **"2,170.8"** Total Debt**.**
((8895.8+2030.8)-(2178.9-(1154.6-1146.5))) =	**8755.8**	, is equal to FFH's 2008-Q1 pg**.** 7, 12/31/2007 (i.e. 1/1/2008) **"8,755.8"** Amortized cost of bonds Classified for sale**.**
((8895.8+2030.8)-(8755.8-(1154.6-1146.5))) =	2178.**9**	, is equal to FFH's 2008-Q1, page 3, **"2,178.9"** retained earnings**.**
((8755.8+(2178.9+1146.5))-(8895.8+2030.8)) =	1154.**6**	, is equal to FFH's 2008-Q1, page 1, **"1,154.6"** Cash, short term investments and marketable securities**.**
((8895.8+2030.8)-(8755.8+(2178.9-1154.6))) =	1146.**5**	, is equal to FFH's 2008-Q1, page 6, **"1,146.5"** Cash and short term investments total carrying value**.**
((8755.8+(2178.9-(1154.6-1146.5)))-8895.8) =	2030.**8**	, is equal to FFH's 2008-Annual, page 7, **"2,030.8"** Net Written Premiums for Odyssey-re**.**
((8755.8+(2178.9-(1154.6-1146.5)))-2030.8) =	8895.**8**	, is equal to FFH's 2008-Annual, page 35, **"8,895.8"** Total Portfolio Investments**.**